

**BOBBY JINDAL**  
GOVERNOR



**MILTON J. BAILEY**  
PRESIDENT

# Louisiana Housing Finance Agency

**Full Board Meeting Minutes  
Board of Commissioners  
Louisiana Housing Finance Agency**

**Tuesday, November 10, 2009  
2415 Quail Drive  
V. Jean Butler Board Room  
Baton Rouge, LA 70808  
12:00pm**

**Commissioners Present**

Wayne E. Woods  
Guy T. Williams  
Michael L. Airhart  
Mayson H. Foster  
Katie Anderson  
Joseph Scontrino, III  
Elsenia Young  
Neal Miller  
J. Mark Madderra  
Alice Washington obo John Kennedy

**Commissioners Absent**

Tyrone A. Wilson  
Susan W. Sonnier  
Allison A. Jones  
Jerome Boykin, Sr.  
Walter O. Guillory

**Legal Counsel Present**

Wayne Neveu, Foley & Judell  
Terri Porche Ricks  
Edselle Keith Cunningham, Jr.  
Christine Bratkowski  
Leslie C. Strahan

**Staff Present**

Barry E. Brooks  
Milton Bailey  
Charlette Minor  
Loretta Wallace

Brenda Evans  
Urshala Hamilton  
Annie Clark  
Roger Tijerino  
Wendy Hall  
Alex Stewart  
Rene Landry  
Louis Russell  
Calvin Humble  
Mary Antoon  
Agnes Chambers  
Pat Hampton  
Jatis Harrington  
Collette Mathis  
Jeff DeGraff  
Eddie Falgoust  
Kip Anderson  
Amy York  
Joe Durnin  
Janelle Dickey  
Natasha Joseph

**Others Present**

See Sign-In Sheet Attachment

**CALL TO ORDER**

Chairman Wayne E. Woods called the meeting to order at 12:30pm.

During the brief absence of Board Coordinator Barry Brooks, Certified Court Reporter Ms. Nicole Bourgeois did the roll call and a quorum was established. Next there was an introduction of guests (see sign-in sheet).

**APPROVAL OF MINUTES**

**On a motion by Commissioner Elsenia Young and seconded by Commissioner Katie Anderson, the minutes of the Full Board Meeting held September 9, 2009, were approved. There being no further discussions or oppositions, the motion passed unanimously.**

### **CHAIRMAN'S REPORT**

Chairman Woods advised the BOC that he had attended the New Orleans groundbreaking ceremony for the Village de Jardin project which will be owned/constructed/maintained by the LHFA. He noted it will be the first newly constructed Elderly complex. Also, that LSU would be building the 1<sup>st</sup> medical clinic since Katrina at the complex. He thanked the LHFA staff and particularly Dr. Roger Tijerino, LHFA Architect, for the great work being done on the project. He also noted it would be a state-of-the-art dwelling, comfortable living with ample green space, and should be opening in about 18 months.

### **PRESIDENT'S REPORT**

LHFA President Milton J. Bailey advised the BOC that LHFA Vice President Alesia Wilkins-Braxton's absence was due to her having giving birth on October 1<sup>st</sup> to Rodney Christopher Braxton, II.

President Bailey also advised the BOC on the status of the Capitol City South project, noting that Commissioners Michael Airhart and Elsenia Young were working with staff on the matter and had recently met with the local councilperson in the area of the complex along with the local stakeholders. He noted that the project was moving forwards towards demolition and then a new dwelling would be constructed on the same site.

### **ENERGY ASSISTANCE COMMITTEE**

EAC Chair Katie Anderson advised the BOC that the EAC had meet earlier but had no items needing actions thereupon. She also noted that the Energy Program Updates were in the Board binders. She noted that the LIHEAP project allocation would be \$57M, of which \$13M had already been advanced. Additionally, that staff was working with DOE and LACAP on the LIHEAP ARRA matter successfully.

EACC Anderson also noted that the Energy Assistance Program was being transferred from under the leadership of LHFA Program Administrator Ms. Charlette Minor to PA Ms. Loretta Wallace.

Next there was the monthly LACAP report by LACAP Executive Director Jane Killen. She advised the BOC of the current training at LACAP being held on Tuesday/Wednesday/Thursday of each week; that upon completion the participants are awarded certificates; the instructors are DOE certified in conjunction with assistance from LSU; that the Governors of Missouri and Arkansas are interested in the Louisiana model; that she had recently saw Gil Sperling with DOE and that he had asked for info on the project to relay to Vice President Biden and the DOE Assistant Secretary on the successful implementation thereof; and that Mr. Sperling was trying to get Vice President Biden to visit Louisiana in January 2010.

EACC Anderson noted that the training facility was off to a great start at LACAP, and she thanked the BOC and LHFA Staff and LHFA Legal Group for their great due diligence thereof.

### **LEGAL COMMITTEE**

Legal Committee Interim Chair Guy T. Williams noted there was one item needing to be discussed, that being the Foley & Judell consultant contract amendment resolution. He advised the BOC the extension would only be until June 2010, and that he had directed staff to ascertain from other HFA their fee structure for similar services.

**On a motion by Commissioner Guy T. Williams and seconded by Commissioner Katie Anderson, the resolution to authorize the amendment of the professional services contract of Foley and Judell, LLP, changing the contract term to end June 30, 2010, and including within the scope of services certain project-closing-related asset management functions for TCAP and 1602 Exchange, if needed; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.**

### **SINGLE FAMILY COMMITTEE**

Program Administrator Brenda Evans advised the BOC updates on the 2008A, 2009A, and Whole Loan Report was in their binders.

SFC Chair Airhart noted that the resolution for the Series 2009C matter in the amount of \$300M was being done in anticipation of the Treasury's GSE initiatives announcement so as to be able and ready to issue MRB.

Program Administrator Brenda Evans noted that the resolution was a maximum amount set as a precautionary pending Treasury program guidelines.

**On a motion by Commissioner Michael L. Airhart and seconded by Commissioner Elsenia Young, the resolution accepting the parameter term proposal for the purchase of not exceeding Three Hundred Million Dollars (\$300,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, in one or more series or sub-series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement for said Bonds; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.**

SFCC Airhart then discussed the GSE Initiative noting that the matter had been discussed during the SFC, and that details of the program guidelines were still pending.

SFCC Airhart next discussed the Federal Home Loan Bank Line of Credit matter noting that future action would be needed as readiness based on future parameters of Treasury's actions. Ms. Evans also noted that she was currently working with the Agency Financial Advisors on the best course of action thereof.

### **SPECIAL PROGRAMS HOME COMMITTEE**

SPHC Chair Joseph P. Scontrino, III, noted that they had met earlier.

Ms. Wallace noted two updates would be presented on the HTPF Unity Village Subdivision and Evangeline Pointe, both dealing with alleged NIMBYism issues.

Richard Marion, Counsel for Unity Village, addressed the BOD noting the project had received unanimous approval recently from the City of Eunice Planning Zoning Commission. He also noted that the construction plans were still being reviewed by the City engineers, and that he was confident the plans would be moving forward if not for a delayed due to city personnel problem(s).

Jack Holson, filling in for Counsel Charles Tate, addressed the BOC on behalf of Evangeline Pointe. He noted he felt that the alleged NIMBYism issued would be resolved by a possible proposed site change. He noted that he would be meeting with the Trust Fund Advisory Council next week so as to further discuss the matter.

SPHCC Scontrino requested from LHFA staff a map be distributed on HOME dollar allocations and the areas served thereof. Ms. Minor noted she'd take care of said request.

### **MULTIFAMILY RENTAL HOUSING COMMITTEE REPORT**

MFC Chair Guy T. Williams noted that the Committee had met earlier and that the first item to be discussed was a resolution regarding a waiver request of 75% of the brick exterior requirement for the CGH New Orleans I project. He noted that the MFC was recommending approval thereof.

**On a motion by Commissioner Guy T. Williams and seconded by Commissioner Elsenia Young, the resolution approving the award of 4% Low Income Housing Tax Credits and to also waive the 75% brick exterior requirement on the Thirty-Five (35) buildings for CGH New Orleans I, #09-10BF, (located throughout Central City, Marigny/Treme, and Lower 9<sup>th</sup> Ward, New Orleans, LA) authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to permit the Agency to execute a binding agreement to allocate Tax**

**Credits, and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.**

Next item on the Agenda was the material change request for the Santa Rosa Homes project. MFCC Williams noted the project had been discussed and it was discovered that the project had received points but had used other material not noted in their application.

Chairman Woods noted his concern about such "bait/switch" aspects, especially when it affects a project's points, scorings, and/or rankings. He also noted he was not swayed by the proposed installation of a basketball court as a caveat for the unapproved material change.

Commissioner Scontrino also expressed his concern over the late notification thereof; he also noted he was not swayed by the basketball court either; and that he was particularly concerned that the project was awarded ten (10) points for noting the use of brick in their application.

Commissioner Young inquired as to why alternate product was used and the difference between said products.

Commissioner Miller inquired as to when the developer decided to use the alternate project. The man speaking on behalf of the project (name and affiliation not given) advised the BOC it was in 2008.

Chairman Woods noted that he found it very disrespectful that the material switch had been done so long ago and that said notice was just being made to the BOC.

The male representative noted that said change had been done per a directive from their engineers.

Chairman Woods advised the lady and man that they should have returned their credits back to the Agency when the decision was made to not follow the guidelines as noted on their original application.

The female representative noted that it was an oversight and they thought it was similar product and that they should have indeed come before the BOC earlier with said information and request.

There were further lengthy discussions between the Board, staff, and the project representatives on the request.

Commissioner Miller inquired as to how much it would cost to put up stucco. The male representative noted it would cost \$119K.

Thereafter, the female representative advocated that stucco was not the best product. To which Commissioner Scontrino challenged said assertion.

Commissioner Miller inquired as to if the QAP gave building specifications and if any past project were given similar material change approval(s).

Ms. Evans noted that in other material change request granted the final scoring/ranking would not have been adversely changed.

Commissioner Anderson concurred noting that past requests did not address changes in scoring but that in the current request the project would not have been funded. She also noted the Agency's overall goal of promoting affordable housing, that the project was nearly complete, and that it was an overall good project. But that any concessions must be beneficial and retrospective as good faith measures.

The male representative noted that the project is fully occupied, that the sports complex would be fully operations, and that staff would have to attest to all before issuance of any 8609's.

Commissioner Scontrino inquired as to whether action was need at the BOCM and suggested that in the alternate it be further reviewed with full details on what would be done with any reserves and the particulars on the sports complex outlined. Chairman Woods concurred thereof.

Commissioner Foster inquired as to whether there are extra points for projects that build sports complexes. Ms. Evans replied no extra points would be given therewith.

Commissioner Foster also noted his concerned for the project that was not funded that would have been initially, and about the potential for legal challenges. Accordingly, he suggested denying said request.

**On a motion by Commissioner Mayson H. Foster and seconded by Commissioner Joseph M. Scontrino, III, the exterior design waiver for the Brick/Stucco option for Santa Rosa Heights #07/08(PC)-87 (Baton Rouge); and providing for other matters in connection with the foregoing, was DENIED. There being no further discussions, oppositions, or public comments the matter unanimously passed.**

Thereafter, Board Coordinator Barry Brooks requested the project representatives identify themselves. It was noted for the record they were Phil and Sheila Britton with JB Holdings.

Ms. Evans advised the BOC that the next item on the Agenda, the Asset Management Services contract, was being **DEFERRED**.

Ms. Evans discussed the specifics of the 2009 Ike Zone LIHDT matter. MFCC Williams noted that matter had been reviewed earlier and that he was recommending approval thereof.

**On a motion by Commissioner Guy T. Williams and seconded by Commissioner Joseph M. Scontrino, III, the resolution providing for the reservation of currently unallocated 2009 Ike Zone Low Income Housing "Disaster" Tax Credits (LIHTC) to certain residential rental facilities located within the Cameron/Calcasieu Parishes through a reprocessing; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.**

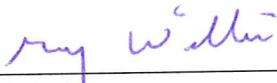
Next item, a discussion on the 1602 Exchange Program, was noted as an information item only not requiring any BOC action, per Ms. Evans. She noted the Agency had received 52 applications and were waiting on F&V analyses.

#### **OTHER BUSINESS**

None

#### **ADJOURNMENT**

There being no other matters to discuss, Commissioner Michael L. Airhart offered a motion for adjournment that was seconded by Commissioner Elsenia Young. There being no further discussion or opposition, the matter was unanimously passed. **The Full Board meeting adjourned at 1:22 PM.**

  
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**Chairman**

  
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**Secretary**